

Public Works Loans (No. 3) Bill.

MEMORANDUM.

Under section 3 of the Public Works Loans (Ireland) Act, 1877 (40 & 41 Vict. c. 27), as amended by section 12 of the Public Works Loans Act, 1883 (46 & 47 Vict. c. 42), the maximum period for repayment of a loan for a lunatic asylum in Ireland is 20 years.

Under section 246 of the Public Health (Ireland) Act, 1878 (41 & 42 Vict. c. 52), the maximum period for repayment of a loan to a sanitary authority in Ireland is 50 years.

The object of clause 1 of this Bill is to enable the Treasury to extend the period for repayment of a loan for a lunatic asylum so as to make it correspond to the period for repayment of a loan to a sanitary authority (*see* 41 & 42 Vict. c. 5, s. 125).

The object of clause 2 is to reduce the interest on a loan to the Athenry and Ennis Junction Railway Company.

A

B I L L

TO

Amend certain provisions relating to Local Loans in Ireland. A.D. 1893.

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

- 5 1.—(1.) Every loan made *after the passing of this Act* by the Commissioners of Public Works in Ireland for the purpose of lunatic asylums shall be repaid within such period, not exceeding *fifty* years from the date of the advance, as the Treasury by order from time to time fix, and shall bear interest at the rate of *three and a*
 10 *half per cent.* per annum, or such other rate as may in the judgment of the Treasury be necessary in order to enable the loan to be made without loss to the Exchequer.

Extension of period for repayment of loans for lunatic asylums by Commissioners of Public Works in Ireland.

- 15 Provided that in determining the time for the repayment of a loan, regard shall be had to the probable duration and continuing utility of the works in respect of which the loan is required.

(2.) This section shall apply to loans for the purpose of lunatic asylums which have not, at the passing of this Act, come into course of repayment, although made in whole or in part before the passing of this Act.

- 20 2. Whereas the Public Works Loan Commissioners, in the years eighteen hundred and sixty-seven and eighteen hundred and sixty-eight made advances amounting to fifty-nine thousand pounds to the Athlery and Ennis Junction Railway Company (herein-after referred to as the Athlery Company), towards constructing their railway,
 25 and the loan was made repayable with interest at five per cent per annum by instalments in twenty years;

Reduction of interest on loan to Athlery Railway Company.

And whereas under the Waterford and Limerick Railway Act, 56 & 57 Vict. c. clix. (local). 1893, the undertaking of the Athlery Company has been sold to

[Bill 467.]

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A.D. 1893. the Waterford and Limerick Railway Company, and the said loan has become a charge upon the purchase money for the undertaking;

And whereas payments have been made to the Public Works Loan Commissioners in part discharge of the interest and instalments of principal, but the income of the undertaking has been insufficient to pay the whole of such interest and instalments, and no payment has been made to the shareholders of the company;

And whereas the said purchase money is insufficient to return to the shareholders of the Athenry Company the amount of their capital, and with a view to lessening their loss it is expedient that the rate of interest on the loan of fifty-nine thousand pounds should be reduced, therefore—

The Public Works Loan Commissioners may accept in full discharge of the said loan of fifty-nine thousand pounds, such a sum as will, after allowing for the payments already made, discharge it with interest at the rate of *four per cent.* per annum, and the sum shall be calculated in the same manner as if the loan had borne interest at the rate of four instead of five per cent per annum, and as if the payments already made had been applied first in payment of interest at such reduced rate, and the balance in reduction of the principal, and all necessary corrections in the books of the Public Works Loan Commissioners shall be made accordingly. *The interest so remitted as aforesaid shall be deemed to be a free grant by Parliament.*

Short title. 3. This Act may be cited as the Public Works Loans (No. 3) Act, 1893.

Public Works Loans
(No. 3).

(Continued from the previous page.)

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B I L L

To amend certain provisions relating to
Local Loans in Ireland.

*(Prepared and brought in by
Sir John Lubbock and Sir Chamberlain of the
Exchequer.)*

*Ordered, by The House of Commons, to be Printed,
20 November 1892.*

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[No. 407.]

Public Works Loans (No. 4) Bill.

MEMORANDUM.

Under section 3 of the Public Works Loans (Ireland) Act, 1877 (40 & 41 Vict. c. 27), as amended by section 12 of the Public Works Loans Act, 1883 (46 & 47 Vict. c. 42), the maximum period for repayment of a loan for a lunatic asylum in Ireland is 20 years.

Under section 246 of the Public Health (Ireland) Act, 1878 (41 & 42 Vict. c. 52), the maximum period for repayment of a loan to a sanitary authority in Ireland is 50 years.

The object of clause 1 of this Bill is to enable the Treasury to extend the period for repayment of a loan for a lunatic asylum so as to make it correspond to the period for repayment of a loan to a sanitary authority (*see* 41 & 42 Vict. c. 5. s. 125).

The object of clause 2 is to reduce the interest on a loan to the Athenry and Ennis Junction Railway Company.

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B I L L

TO

Amend certain provisions relating to Local Loans in
Ireland.

A.D. 1893.

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

- 5 1.—(1.) Every loan made *after the passing of this Act* by the Commissioners of Public Works in Ireland for the purpose of lunatic asylums shall be repaid within such period, not exceeding *fifty* years from the date of the advance, as the Treasury by order from time to time fix, and shall bear interest at the rate of *three and a*
10 *half per cent.* per annum, or such other rate as may in the judgment of the Treasury be necessary in order to enable the loan to be made without loss to the Exchequer.

Extension of period for repayment of loans for lunatic asylums by Commissioners of Public Works in Ireland.

- 15 Provided that in determining the time for the repayment of a loan, regard shall be had to the probable duration and continuing utility of the works in respect of which the loan is required.

- (2.) This section shall apply to loans for the purpose of lunatic asylums which have not, at the passing of this Act, come into course of repayment, although made in whole or in part before the passing of this Act.

- 20 2. Whereas the Public Works Loan Commissioners, in the years eighteen hundred and sixty-seven and eighteen hundred and sixty-eight made advances amounting to fifty-nine thousand pounds to the Atherry and Ennis Junction Railway Company (herein-after referred to as the Atherry Company), towards constructing their railway,
25 and the loan was made repayable with interest at five per cent per annum by instalments in twenty years ;

Reduction of interest on loan to Atherry Railway Company.

And whereas under the Waterford and Limerick Railway Act, 56 & 57 Vict. c. clxiv. (local), 1893, the undertaking of the Atherry Company has been sold to

[Bill 470.]

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- A.D. 1893. the Waterford and Limerick Railway Company, and the said loan has become a charge upon the purchase money for the undertaking; And whereas payments have been made to the Public Works Loan Commissioners in part discharge of the interest and instalments of principal, but the income of the undertaking has been insufficient to pay the whole of such interest and instalments; And whereas it is expedient that the rate of interest on the loan of fifty-nine thousand pounds should be reduced, therefore— The Public Works Loan Commissioners may accept in full discharge of the said loan of fifty-nine thousand pounds, such a sum as will, after allowing for the payments already made, discharge it with interest at the rate of *four per cent.* per annum, and the sum shall be calculated in the same manner as if the loan had borne interest at the rate of four instead of five per cent per annum, and as if the payments already made had been applied first in payment of interest at such reduced rate, and the balance in reduction of the principal, and all necessary corrections in the books of the Public Works Loan Commissioners shall be made accordingly. *The interest so remitted as aforesaid shall be deemed to be a free grant by Parliament.*

Short title. 3. This Act may be cited as the Public Works Loans (No. 3) Act, 1893.

Public Works Loans
(No. 4).

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B I L L

To amend certain provisions relating to
Local Loans in Ireland.

*(Proposed and brought in by
Sir John Esler, and Mr. Chancellor of the
Exchequer.)*

*Ordered, by The House of Commons, to be Printed,
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